

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Consolidated Statement of Financial Activities
For the year ended 30th September 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies	4	30,000	-	30,000	30,000
Charitable Activities	6	7,300	60,340	67,640	91,586
Other Trading Activities - rental income	5	668,379	-	668,379	618,166
Investment Income	7	12,456	-	12,456	5,951
Total Income		718,135	60,340	778,475	745,703
Expenditure on:					
Charitable Activities	8/9	541,813	60,340	602,153	595,511
Total Expenditure		541,813	60,340	602,153	595,511
Net Income/(Expenditure)		176,322	-	176,322	150,192
Transfers Between Funds		-	-	-	-
Unrealised gain on revaluation of fixed assets	11	-	-	-	-
Net Movement in Funds		176,322	-	176,322	150,192
Reconciliation of Funds					
Total Funds					
Brought Forward	16/17	4,782,776	-	4,782,776	4,632,584
Total Funds Carried Forward		4,959,098	-	4,959,098	4,782,776

The notes on pages 33 - 50 form part of these financial statements. The results relate to continuing activities.

The company has no recognised gains and losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Statement of Financial Activities
For the year ended 30th September 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from:					
Donations and Legacies	4	30,000	-	30,000	30,000
Charitable Activities	6	7,500	60,340	67,840	91,386
Other Trading Activities - rental income	5	665,979	-	665,979	612,733
Investment income	7	12,456	-	12,456	5,951
Total Income		715,935	60,340	776,275	740,070
Expenditure on:					
Charitable Activities	8	544,754	60,340	605,094	591,583
Total Expenditure		544,754	60,340	605,094	591,583
Net income/(expenditure)		171,181	-	171,181	148,487
Transfers Between Funds		-	-	-	-
Unrealised gain on revaluation of fixed assets	11	-	-	-	-
Net Movement in Funds		171,181	-	171,181	148,487
Reconciliation of Funds					
Total Funds Brought Forward		4,818,420	-	4,818,420	4,669,933
Total Funds Carried Forward	16/17	4,989,601	-	4,989,601	4,818,420

The notes on pages 33 - 50 form part of these financial statements. The results relate to continuing activities.

The company has no recognised gains and losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Consolidated Statement of Financial Position
For the year ended 30th September 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible Assets	11	4,759,167	4,777,691
Current assets			
Debtors	13	74,809	134,372
Cash at Bank and in Hand		613,388	619,420
Total Current Assets		688,197	753,792
Liabilities			
Creditors: Falling due within one year	14	(233,093)	(391,113)
Total Assets less Current Liabilities		5,214,271	5,140,370
Creditors: Falling due more than one year	14	(255,173)	(357,594)
Net assets		4,959,098	4,782,776
Funds employed			
Restricted Funds	17	-	-
Unrestricted Funds – General	16	915,526	739,204
Unrestricted Designated Funds - Economic Assets	16	4,043,572	4,043,572
		4,959,098	4,782,776

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:

Dr N Apsley OBE
Director

Date: 6 December 2024

J E Somerville
Director

Date: 6 December 2024

Company Registration: NI018438

The notes on pages 33 - 50 form part of these financial statements. The results relate to continuing activities.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Statement of Financial Position
For the year ended 30th September 2024

		2024	2023
		£	£
Fixed assets			
Tangible Assets	11	4,759,167	4,777,691
Current assets			
Debtors	13	107,264	168,077
Cash at Bank and in Hand		610,842	617,166
Total Current Assets		718,106	785,243
Liabilities			
Creditors: Falling due within one year	14	(232,499)	(386,920)
Total Assets less Current Liabilities		5,244,774	5,176,014
Creditors: Falling due more than one year	14	(255,173)	(357,594)
Net assets		4,989,601	4,818,420
Funds employed			
Restricted funds	17	-	-
Unrestricted Funds – General	16	946,029	774,848
Unrestricted Designated Funds - Economic Assets	16	4,043,572	4,043,572
		4,989,601	4,818,420

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:

Dr N Apsley OBE
Director

Date: 6 December 2024

J E Somerville
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The notes on pages 33 - 50 form part of these financial statements. The results relate to continuing activities.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Consolidated Statement of Cash Flows
For the year ended 30th September 2024

	Notes	2024 £	2023 £
Cash used in Operating Activities	23	152,957	313,480
Cash flows from Investing Activities			
Interest Income		12,456	5,951
Interest Paid		(34,278)	(37,668)
Purchase of Tangible Fixed Assets		(7,854)	(671,643)
Cash provided by/(used in) Investing Activities		123,281	(703,360)
Cash flows from Financing Activities:			
Cash used in Financing Activities		-	-
Increase/(decrease) in Cash and Cash Equivalents in the year		123,281	(389,880)
Cash and Cash Equivalents at the beginning of the year		107,926	497,806
Cash and Cash Equivalents at the end of the reporting period	24	231,207	107,926

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2024

1) Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Local Economic Development Company (LEDCOM) Limited meets the definition of a public benefit entity under FRS 102.

b) Preparation of the accounts on a going concern basis

The trustees are of the opinion that the charity is a going concern due to the level of free reserves in the consolidated group in place and the funding secured moving forward.

c) Income

Activities for generating funds - rental and sundry income

Rental income is received from tenants of the Larne business parks and the Ballyclare business properties. This is included in the Statement of Financial Activities when receivable.

Training, service level agreements & community support programmes income

Income is received from various bodies in relation to furtherance of their objectives on an accruals basis.

Grants

Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.

Investment income

Income from investments is included, together with any related tax credits, in the Statement of Financial Activities on an accruals basis.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2024

1) Accounting Policies- (continued)

d) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Charitable activities

These costs include direct expenditure relating to economic development and expenditure in administration of the group.

Irrecoverable VAT

Any irrecoverable VAT is charged to the Statement of Financial Activities or capitalised as part of the cost of the related asset, where appropriate.

Pension costs

The group contributes to defined contribution schemes on behalf of certain employees. The assets of the scheme are held separately from those of the group in an independently administered fund and contributions are charged to the Statement of Financial Activities in the period to which they relate to.

Governance costs

Governance costs include those incurred in the governance of its assets and are associated with constitutional statutory and strategic requirements.

e) Fund accounting

The group has various types of funds for which it is responsible, and which require separate disclosure. Definitions of the various types of funds are as follows:

Restricted funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overhead and support costs.

General funds

General funds are donations and other incoming resources received or generated which are expendable at the discretion of the charity in the furtherance of its objectives.

Designated funds

Designated funds comprise capital grants that have been expended for their restricted purpose.

Local Economic Development Company (LEDCOM) Limited
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Notes to the Financial Statements
For the year ended 30th September 2024

1) Accounting Policies- (continued)

f) Leases

Where assets are acquired under finance leases, the capital element of the asset is included in fixed assets and amortised over the life of the asset. The outstanding capital element of the leasing obligation is included in creditors falling due. The interest element is written off over the primary period.

All other leases are accounted for as operating leases and the rental charges are charged to the statement of financial activities on a straight-line basis over the life of the lease.

g) Investments

Investments in subsidiary undertakings are stated at cost but are written down to their realisable value if it is considered that there has been an impairment.

h) Tangible fixed assets

Depreciation is calculated to write off the original cost less the expected residual value of the assets over their estimated useful lives at the following annual rates and bases:-

Plant and equipment	10 - 20% straight-line
Office equipment	15% straight-line
Motor Vehicles	25% straight-line

Revalued investment properties are not depreciated. Investment properties are measured initially at cost and subsequently at fair value at the reporting date.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Local Economic Development Company (LEDCOM) Limited
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Notes to the Financial Statements
For the year ended 30th September 2024

1) Accounting Policies- (continued)

l) Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments. Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, the net amounts are presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis of to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instruments is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

m) Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2024

1) Accounting Policies- (continued)

m) Critical accounting estimates and judgements (continued)...

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

n) Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued, and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

The consolidated financial statements incorporate the financial statements of the subsidiary companies listed in note 12 as at 30 September 2024 (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the group's accounting policies.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transactions unless the transaction provides evidence of an impairment of the asset transferred.

Local Economic Development Company (LEDCOM) Limited
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Notes to the Financial Statements
For the year ended 30th September 2024

2. Results for the year	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
This is stated after charging:				
Staff costs (note 3)	315,500	312,773	315,500	310,101
Audit fees	4,145	7,540	4,745	7,540
Depreciation	26,378	26,330	26,378	26,330

Indemnity insurance for the Trustees was purchased by the charity during the year amounting to £917 (2023: £917)

3. Employee information	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Wages and salaries	234,365	240,543	234,365	238,043
Social security costs	19,696	19,818	19,696	19,646
Other pension costs	61,439	52,412	61,439	52,412
	315,500	312,773	315,500	310,101

The average number of persons employed by the company (excluding Directors) during the year was as follows:

	Group		Company	
	2024	2023	2024	2023
Charitable activities	7	10	7	10

One employee falls in emoluments in the band £70,000-£79,999 excluding employer pension contributions (2023: 1).

The total employee benefits of the key management personnel of the Group was £198,044 (2023: £168,024).

Two charity trustees received payment for professional or other services supplied to the charity totalling £622.88 (2023:4 totalling £2,938.79).

Local Economic Development Company (LEDCOM) Limited
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Notes to the Financial Statements
For the year ended 30th September 2024

4. Donations and Legacies	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
<u>Unrestricted</u>				
Donations	30,000	30,000	30,000	30,000
	30,000	30,000	30,000	30,000
5. Income from other trading activities	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
<u>Unrestricted</u>				
Rental income	630,076	581,940	630,076	581,940
Services Income	21,774	18,793	21,774	18,793
Business Consultancy & Sales	16,529	5,433	14,129	-
Sale of Assets	-	12,000	-	12,000
	668,379	618,166	665,979	612,733

Local Economic Development Company (LEDCOM) Limited
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Notes to the Financial Statements
For the year ended 30th September 2024

6. Income from Charitable Activities <u>Group</u>			2024	
	Unrestricted	Restricted	Total	2023
	£	£	£	£
Go Succeed	-	30,318	30,318	-
NI Explore Enterprise Support Service	-	8,939	8,939	1,788
Spark	-	2,396	2,396	7,998
Fresh Frontiers	-	1,187	1,187	(6,135)
Exploring Enterprise	-	-	0	21,771
Go For It	-	-	0	35,011
ASK/Amplify	-	-	0	6,819
Optimal Programme	-	-	0	3,053
Larne Community Wealth Building Partnership	-	17,500	17,500	-
Other	7,300	-	7,300	9,229
Sundry income	-	-	0	12,052
	7,300	60,340	67,640	91,586

The 2023 total of £91,586 was split as £70,305 restricted and £21,281 unrestricted.

<u>Company</u>			2024	
	Unrestricted	Restricted	Total	2023
	£	£	£	£
Go Succeed	-	30,318	30,318	-
NI Explore Enterprise Support Service	-	8,939	8,939	1,788
Spark	-	2,396	2,396	7,998
Fresh Frontiers	-	1,187	1,187	(6,135)
Exploring Enterprise	-	-	0	21,771
Go For It	-	-	0	35,011
ASK/Amplify	-	-	0	6,819
Optimal Programme	-	-	0	3,053
Larne Community Wealth Building Partnership	-	17,500	17,500	-
Other	7,500	-	7,500	9,029
Sundry income	-	-	0	12,052
	7,500	60,340	67,840	91,386

The 2023 total of £91,586 was split as £70,305 restricted and £21,081 unrestricted.

Local Economic Development Company (LEDCOM) Limited
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Notes to the Financial Statements
For the year ended 30th September 2024

7. Interest receivable	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Interest receivable	12,456	5,951	12,456	5,951

8. Charitable Activities <u>Group</u>	Charitable	Rental	Total	Charitable	Rental	Total
	Activities	Services		Activities	Services	
	2024	2024		2023	2023	
	£	£	£	£	£	£
Staff costs	27,272	288,228	315,500	30,224	282,549	312,773
Programme Direct costs	26,769	0	26,769	31,780	-	31,780
Advertising & marketing	2,116	6,347	8,463	3,526	-	3,526
Bank & loan interest	0	34,278	34,278	-	37,668	37,668
Establishment costs	2,942	132,537	135,479	-	106,880	106,880
Depreciation	0	26,378	26,378	-	26,330	26,330
Other costs	1,241	37,604	38,845	4,775	40,633	45,408
<i>Governance costs:</i>						
Professional & legal fees	0	12,296	12,296	-	20,236	20,236
Audit & accountancy fees	0	4,145	4,145	-	10,910	10,910
	60,340	541,813	602,153	70,305	525,206	595,511

<u>Company</u>	Charitable	Rental	Total	Charitable	Rental	Total
	Activities	Services		Activities	Services	
	2024	2024		2023	2023	
	£	£	£	£	£	£
Staff costs	27,272	288,228	315,500	30,224	279,877	310,101
Programme Direct costs	26,769	0	26,769	31,780	-	31,780
Advertising & marketing	2,116	6,347	8,463	3,526	-	3,526
Bank & loan interest	0	34,721	34,721	-	37,584	37,584
Establishment costs	2,942	131,938	134,880	-	106,295	106,295
Depreciation	0	26,378	26,378	-	26,330	26,330
Other costs	1,241	40,321	41,562	4,775	40,406	45,181
<i>Governance costs:</i>						
Professional & legal fees	0	12,076	12,076	-	19,876	19,876
Audit & accountancy fees	0	4,745	4,745	-	10,910	10,910
	60,340	544,754	605,094	70,305	521,278	591,583

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2024

9. Analysis of Charitable Activities Expenses

<u>Group</u>	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Staff costs	288,228	27,272	315,500	282,549	30,224	312,773
Programme Direct costs	0	26,769	26,769	-	31,780	31,780
Advertising & marketing	6,347	2,116	8,463	-	3,526	3,526
Bank & loan interest	34,278	0	34,278	37,668	-	37,668
Insurance	16,868	0	16,868	14,147	-	14,147
Heat & light	44,657	0	44,657	38,735	-	38,735
Repairs	39,721	0	39,721	58,087	-	58,087
Cleaning	8,677	0	8,677	5,932	-	5,932
Rent & rates	8,514	0	8,514	11,782	-	11,782
Telephone	8,828	2,943	11,770	16,399	-	16,399
Computers, IT & stationery	3,200	0	3,200	2,592	-	2,592
Depreciation	26,378	0	26,378	26,330	-	26,330
Bad debts	2,072	0	2,072	(40,794)	-	(40,794)
General	33,882	0	33,882	40,633	-	40,633
Motor & travel expenses	3,722	1,241	4,963	-	4,775	4,775
Donations	0	0	0	-	-	0
<i>Governance costs:</i>						
Professional & legal fees	12,296	0	12,296	20,236	-	20,236
Audit & accountancy fees	4,145	0	4,145	10,910	-	10,910
	541,813	60,340	602,153	525,206	70,305	595,511

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2024

10. Analysis of Charitable Activities Expenses

<u>Company</u>	Unrestricted 2024	Restricted 2024	Total 2024	Unrestricted 2023	Restricted 2023	Total 2023
	£	£	£	£	£	£
Staff costs	288,228	27,272	315,500	279,877	30,224	310,101
Programme Direct costs	0	26,769	26,769	-	31,780	31,780
Advertising & marketing	6,347	2,116	8,463	-	3,526	3,526
Bank & loan interest	34,721	0	34,721	37,584	-	37,584
Insurance	16,369	0	16,369	13,607	-	13,607
Heat & light	44,657	0	44,657	38,735	-	38,735
Repairs	39,721	0	39,721	58,087	-	58,087
Cleaning	8,677	0	8,677	5,932	-	5,932
Rent & rates	8,514	0	8,514	11,782	-	11,782
Telephone	8,828	2,943	11,770	16,399	-	16,399
Computers, IT & stationery	3,100	0	3,100	2,547	-	2,547
Depreciation	26,378	0	26,378	26,330	-	26,330
Bad debts	2,072	0	2,072	(40,794)	-	(40,794)
General	36,599	0	36,599	40,406	-	40,406
Motor & travel expenses	3,722	1,241	4,963	-	4,775	4,775
Donations	0	0	0	-	-	0
<i>Governance costs:</i>						
Professional & legal fees	12,076	0	12,076	19,876	-	19,876
Audit & accountancy fees	4,745	0	4,745	10,910	-	10,910
	544,754	60,340	605,094	521,278	70,305	591,583

Local Economic Development Company (LEDCOM) Limited
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Notes to the Financial Statements
For the year ended 30th September 2024

11. Tangible Fixed Assets

<u>Group</u>	Freehold property	Plant and equipment	Office equipment	Motor vehicles	Total
Cost	£	£	£	£	£
At 1 October 2023	6,317,783	348,973	48,242	38,595	6,753,593
Additions	-	7,854	-	-	7,854
Disposals	-	(5,980)	(600)	-	(6,580)
Revaluation	-	-	-	-	-
At 30 September 2024	6,317,783	350,847	47,642	38,595	6,754,867
Accumulated depreciation					
At 1 October 2023	1,643,187	285,092	42,640	4,983	1,975,902
Charge for the year	-	19,064	1,314	6,000	26,378
Disposals	-	(5,980)	(600)	-	(6,580)
At 30 September 2024	1,643,187	298,176	43,354	10,983	1,995,700
Net book amount					
At 30 September 2024	4,674,596	52,671	4,288	27,612	4,759,167
At 30 September 2023	4,674,596	63,881	5,602	33,612	4,777,691
<u>Company</u>					
Cost	£	£	£	£	£
At 1 October 2023	6,317,783	348,973	47,642	38,595	6,752,993
Additions	-	7,854	-	-	7,854
Disposals	-	(5,980)	-	-	(5,980)
Revaluation	-	-	-	-	-
At 30 September 2024	6,317,783	350,847	47,642	38,595	6,754,867
Accumulated depreciation					
At 1 October 2023	1,643,187	285,092	42,040	4,983	1,975,302
Charge for the year	-	19,064	1,314	6,000	26,378
Disposals	-	(5,980)	-	-	(5,980)
At 30 September 2024	1,643,187	298,176	43,354	10,983	1,995,700
Net book amount					
At 30 September 2024	4,674,596	52,671	4,288	27,612	4,759,167
At 30 September 2023	4,674,596	63,881	5,602	33,612	4,777,691

The Freehold Properties were revalued in June 2021 by Osborne King, independent valuers not connected with the charity, on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions at arm's length for similar properties.

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12. Investments

The company's principal trading subsidiaries are:

Name	Country of incorporation	Principal activity	
Business-Led (Northern Ireland) Limited	Northern Ireland	Project Management	Company limited by guarantee
Heritage Experience Limited	Northern Ireland	Video distribution	Company limited by guarantee

13. Debtors

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	39,921	40,608	41,121	40,608
Amounts owed by subsidiary undertaking	-	-	33,655	33,705
Prepayments and accrued income	34,888	33,553	32,488	33,553
Other debtors	-	60,211	-	60,211
	74,809	134,372	107,264	168,077

Amounts owed by subsidiary undertaking are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

14. Creditors: falling due within one year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	26,474	36,892	26,126	36,744
Other taxation and social security	28,529	5,080	28,283	5,080
Accruals and deferred income	51,082	193,682	51,082	189,637
Bank loans	127,008	153,900	127,008	153,900
Other creditors	-	1,559	-	1,559
	233,093	391,113	232,499	386,920

Amounts owed by subsidiary undertaking are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Danske Bank hold a first and only all monies Debenture over all property, assets and undertakings situate at Bank Road Business Park, Larne and at Willowbank Business Park, Larne.

Creditors: falling due after more than one year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	255,173	357,594	255,173	357,594

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15. Analysis of net assets between funds

	Designated funds:			
	Restricted funds	Economic Assets	General funds	Total funds
2024				
<u>Group</u>	£	£	£	£
Tangible fixed assets	-	4,674,596	84,571	4,759,167
Net current assets	-	(375,851)	830,955	455,104
Creditors: falling due after more than one year	-	(255,173)	-	(255,173)
Total	-	4,043,572	915,526	4,959,098

	Designated funds:			
	Restricted funds	Economic Assets	General funds	Total Funds
2024				
<u>Company</u>	£	£	£	£
Tangible fixed assets	-	4,674,596	84,571	4,759,167
Net current assets	-	(375,851)	861,458	485,607
Creditors: falling due after more than one year	-	(255,173)	-	(255,173)
Total	-	4,043,572	946,029	4,989,601

	Designated funds:			
	Restricted funds	Economic Assets	General funds	Total Funds
2023				
<u>Group</u>	£	£	£	£
Tangible fixed assets	-	4,674,596	103,095	4,777,691
Net current assets	-	(273,430)	636,109	362,679
Creditors: falling due after more than one year	-	(357,594)	-	(357,594)
Total	-	4,043,572	739,204	4,782,776

	Designated funds:			
	Restricted funds	Economic Assets	General funds	Total Funds
2023				
<u>Company</u>	£	£	£	£
Tangible fixed assets	-	4,674,596	103,095	4,777,691
Net current assets	-	(273,430)	671,753	398,323
Creditors: falling due after more than one year	-	(357,594)	-	(357,594)
Total	-	4,043,572	774,848	4,818,420

Designated funds – Economic Assets, represent properties held by LEDCOM for the purposes of economic activity and to serve the small businesses and tenants of the organisation.

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Notes to the Financial Statements
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16. Unrestricted funds	Designated funds:		
	Economic Assets	General funds	Total funds
	£	£	£
2024			
<u>Group</u>			
At 1 October 2023	4,043,572	739,204	4,782,776
Net incoming/(outgoing) resources	-	176,322	176,322
Transfers between funds	-	-	0
At 30 September 2024	4,043,572	915,526	4,959,098
2024			
<u>Company</u>			
At 1 October 2023	4,043,572	774,848	4,818,420
Net incoming/(outgoing) resources	-	171,181	171,181
Transfers between funds	-	-	0
At 30 September 2024	4,043,572	946,029	4,989,601
2023			
<u>Group</u>			
At 1 October 2022	4,043,572	589,012	4,632,584
Net incoming/(outgoing) resources	-	150,192	150,192
Transfers between funds	-	-	-
At 30 September 2023	4,043,572	739,204	4,782,776
2023			
<u>Company</u>			
At 1 October 2022	4,043,572	626,361	4,669,933
Net incoming/(outgoing) resources	-	148,487	148,487
Transfers between funds	-	-	-
At 30 September 2023	4,043,572	774,848	4,818,420

Designated funds – Economic Assets, represent properties held by LEDCOM for the purposes of economic activity and to serve the small businesses and tenants of the organisation.

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17. Restricted funds	Balance at 1 October 2023	Incoming resources	Outgoing resources	Transfer between funds	Balance at 30 September 2024
<u>Group and company</u>	£	£	£	£	£
Go Succeed	-	30,318	(30,318)	-	-
NI Explore Enterprise Support Service	-	8,939	(8,939)	-	-
Spark	-	2,396	(2,396)	-	-
Fresh Frontiers	-	1,187	(1,187)	-	-
Larne Community Wealth Building Partnership	-	17,500	(17,500)	-	-
	-	60,340	(60,340)	-	-

<u>Group and company</u>	Balance at 1 October 2022	Incoming resources	Outgoing resources	Transfer between funds	Balance at 30 September 2023
<u>Group and company</u>	£	£	£	£	£
NI Explore Enterprise Support Service	-	1,788	(1,788)	-	-
Spark	-	7,998	(7,998)	-	-
Fresh Frontiers	-	(6,135)	6,135	-	-
Exploring Enterprise	-	21,771	(21,771)	-	-
Go For It	-	35,011	(35,011)	-	-
ASK/Amplify	-	6,819	(6,819)	-	-
Optimal Programme	-	3,053	(3,053)	-	-
	-	70,305	(70,305)	-	-

Each of these funds is described in detail in the Trustee's report.

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18. Taxation

The charitable company is a registered charity and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

19. Contingent liability

There is a contingent liability to repay certain government grants if the charitable company fails to honour certain undertakings and commitments. In the opinion of the Trustees the terms of letters of offer have complied with and no loss is anticipated.

20. Liability of members

Local Economic Development Company (LEDCOM) Limited is a company limited by guarantee and does not have a share capital. The liability of each member is limited to an amount not exceeding £1.

21. Related party transactions and ultimate controlling party.

There is no ultimate controlling party. The company has taken advantages of the exemptions contained in FRS102 Section 33 not to disclose transactions between group entities as all of the voting rights of the company are controlled within the group.

22. Financial instruments

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Financial assets that are measured at amortised cost				
Cash and cash equivalents	613,388	619,420	610,842	617,166
Trade debtors	39,921	40,608	41,121	40,608
Amounts owed by subsidiary undertakings	-	-	33,655	33,705
Total	653,309	660,028	685,618	691,479
	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Financial liabilities that are measured at amortised cost				
Bank loans	382,181	511,494	382,181	511,494
Trade creditors	26,474	36,892	26,126	36,744
Accrued expenses	51,082	193,682	51,082	189,637
Amounts owed to subsidiary undertakings	-	-	-	-
Total	459,737	742,068	459,389	737,875

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23. Net cash generated from operating activities

	2024	2023
	£	£
Net incoming/(outgoing) resources	176,322	150,192
Depreciation	26,378	26,330
Interest payable and similar expenses	34,278	37,668
Interest receivable and similar income	(12,456)	(5,951)
(Gain)/Loss on revaluation of fixed assets	-	-
Movement in debtors	59,563	(24,266)
Movement in creditors (excluding loans)	(131,128)	129,507
Net cash inflow from operating activities	152,957	313,480

24. Analysis of cash and cash equivalents

	2024	2023
	£	£
Bank	613,388	619,420
Bank Loans	(382,181)	(511,494)
	231,207	107,926